

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
----- X

AURELIUS CAPITAL MASTER, LTD. and
ACP MASTER, LTD.,

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
----- X

AURELIUS OPPORTUNITIES FUND II, LLC
and AURELIUS CAPITAL MASTER, LTD.,

Plaintiffs,

v.

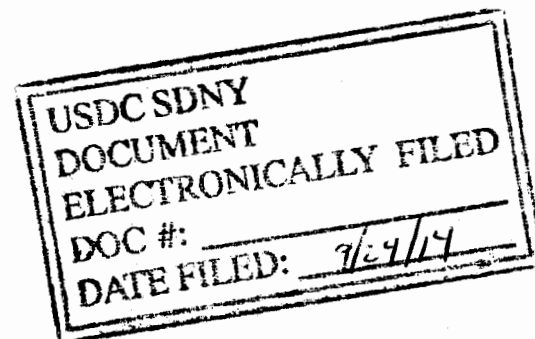
THE REPUBLIC OF ARGENTINA,

Defendant.
----- X

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09 Civ. 1707 (TPG)

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09 Civ. 8757 (TPG)

09 Civ. 10620 (TPG)

10 Civ. 1602 (TPG)

10 Civ. 3507 (TPG)

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ORDER TO SHOW CAUSE

AURELIUS CAPITAL MASTER, LTD. and
AURELIUS OPPORTUNITIES FUND II,
LLC,

Plaintiffs,

V.

THE REPUBLIC OF ARGENTINA,

Defendant.

BLUE ANGEL CAPITAL I LLC,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

OLIFANT FUND, LTD.,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

PABLO ALBERTO VARELA, et al.,

Plaintiff,

V.

THE REPUBLIC OF ARGENTINA,

Defendant.

UPON THE APPLICATION of Plaintiffs NML Capital, Ltd., Aurelius Capital Master, Ltd., Aurelius Opportunities Fund II, LLC, ACP Master, Ltd., Blue Angel Capital I LLC, Pablo Alberto Varela, et al., and Olifant Fund, Ltd., the accompanying declaration of Robert A. Cohen, dated September 24, 2014 and the exhibits thereto, the accompanying memorandum of law, and all prior proceedings in the above-captioned actions, it is

ORDERED, that the Defendant show cause, before the Honorable Thomas P. Griesa, at the United States Courthouse located at 500 Pearl Street, New York, New York, Room 26B, on September 26, 2014 at 2:00 p.m., or as soon thereafter as counsel may be heard, why an order should not be entered, pursuant to this Court's inherent authority:

1. Declaring that Argentina has willfully violated (i) paragraphs 2(a), 2(d), and 4 of the Amended February 23, 2012 Orders; (ii) the June 20, 2014 order, and (iii) the rulings and directives of the Court issued on August 1, 2014, August 8, 2014 and August 21, 2014 ((i) through (iii) above, the "Orders"); and

2. Declaring that Argentina, by virtue of each of the independent actions set forth in the WHEREAS clauses of the accompanying proposed order, is in civil contempt of Court for the willful violation of one or more of the Orders; and

3. Ordering that Argentina shall come into full compliance with the Orders, and cease and desist from efforts to evade or violate the Orders; and

4. Ordering that Argentina shall pay Plaintiffs their attorneys' fees and costs incurred in connection with addressing the repeated violations by Argentina of the Orders, including their attorneys' fees in connection with this motion for contempt; and

5. Imposing monetary sanctions in the amount of \$50,000 per day; and

6. Imposing further sanctions, including appropriate non-monetary sanctions, if Argentina fails to bring itself into compliance within 10 days of the issuance of the order of contempt.

7. Granting such other and further relief as shall be just and proper.

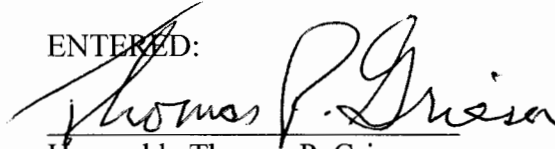
ORDERED that email service of this Order to Show Cause and the supporting papers upon counsel for Defendant, Cleary, Gottlieb, Steen & Hamilton LLP, One Liberty Plaza, New York, NY, 10006, attention Carmine D. Boccuzzi, Jr., Esq., at cboccuzzi@cgsh.com, on or before September ²⁴__, 2014 shall be deemed good and sufficient service; and it is further

ORDERED, that answering papers, if any, shall be served by email upon counsel for NML, Dechert LLP, 1095 Avenue of the Americas, New York, NY 10011, attention Robert A. Cohen, (robert.cohen@dechert.com), counsel for Aurelius Capital Master, Ltd., Aurelius Opportunities Fund II, LLC, ACP Master, Ltd., Blue Angel Capital I LLC, Friedman Kaplan Seiler & Adelman LLP, 7 Times Square, New York, New York 10036, attention Edward A. Friedman (efriedman@fklaw.com) and Robbins, Russell, Englert, Orseck Untereiner & Sauber LLP, 1801 K Street N.W., Suite 411, Washington, DC 20006, attention Mark T. Stancil (mstancil@robbinsrussell.com), counsel for Olifant Fund, Ltd., Goodwin Procter LLP, 53 State Street, Boston, Massachusetts 02109, attention Robert D. Carroll, (rcarroll@goodwinprocter.com), counsel for Pablo Alberto Varela, et al., Milberg LLP, One Pennsylvania Plaza, New York, New York 10119, attention Michael C. Spencer, (MSpencer@milberg.com) on or before September ²⁵__, 2014 at 6:00 p.m.; and it is further

ORDERED, that reply papers, if any, shall be served by email on counsel for Defendant,
on or before September ²⁶ __, 2014 at ^{noon} ____ ~~pm~~.

Dated: New York, New York
September ²⁴ __, 2014

ENTERED:

A handwritten signature in black ink, appearing to read "Thomas P. Griesa", written over a horizontal line.

Honorable Thomas P. Griesa
United States District Judge